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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

BEST COPY AVAILABLE

FORM 10-Q

Quarterly Report under Section 13 or 15(d) of the Securities Exchange Act of 1934
For Quarter Ended January 31, 1992
0-5571

Commission File Number

Petrocorp, Inc.
(Exact name of registrant as specified in its charter)

92-2247

Delaware	36-2786335
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1521 Eighth Street, East Moline, Illinois	61244
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (309)755-0671

N/A
Former name, former address and former fiscal year, if changed since last report.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

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APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13, of 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes____ No____ N/A X

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

174,733 shares of $2.00 par value common stock as of January 31, 1992.

PROCESSED BY
MAR 12 1992

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INDEX

METROCORP, INC. AND SUBSIDIARIES

Part I. Financial Information	Page
Item 1. Financial Statements	
Condensed consolidated balance sheets -- January 31, 1992 and October 31, 1991.	3
Condensed consolidated statements of income -- Three months ended January 31, 1992 and 1991.	4
Condensed consolidated statement of cash flows -- Three months ended January 31, 1992 and 1991.	5
Notes to condensed consolidated financial statements.	6
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.	7
Part II. Other Information	
Item 1. Legal Proceedings	8
Item 2. Changes in Securities	8
Item 3. Defaults upon Senior Securities	8
Item 4. Submission of Matters to a Vote of Security Holders	8
Item 5. Other Information	8
Item 6. Exhibits and Reports on Form 8-K	8
Signatures	9

PART I

FINANCIAL INFORMATION
METROCORP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

ASSETS	January 31, 1992	October 31, 1991
Cash and due from banks, non-interest bearing	$ [illegible],092	$ 9,189
Federal funds sold	---	---
Investment securities (Market value 1991 $142,809; 1990 $114,416)	144,635	137,487
Loans	61,289	60,703
Less:		
Allowance for loan losses	<459>	<415>
Unearned discount	<1,706>	<1,721>
Net Loans	59,124	58,567
Bank premises and equipment, net	4,054	4,157
Other assets	3,870	3,395
Intangible assets	866	887
Total assets	$ 223,641	$ 213,682
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Non-interest bearing	$ 16,587	$ 14,050
Interest bearing	180,086	177,865
Total deposits	196,673	191,915
Federal funds purchased and securities sold under agreements to repurchase	9,325	3,395
Other liabilities	1,696	2,889
Total liabilities	207,694	198,199
STOCKHOLDERS' EQUITY		
Common stock (300,000 shares authorized; 248,503 issued; $2.00 par value)	497	497
Surplus	4,678	4,678
Retained earnings	12,360	11,890
	17,535	17,064
Treasury stock-at cost (1991 73,670 shares; 1990 69,302 shares)	<1,588>	<1,581>
Total stockholders' equity	15,947	15,483
Total liabilities and stockholders' equity	$ 223,641	$ 213,682

See Notes to Condensed Consolidated Financial Statements.

METROCORP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED/IN THOUSANDS)
Three Months Ended January 31, 1992 and 1991

	1992	1991
INTEREST INCOME		
Interest and fees on loans	$1,526	$1,909
Interest in investment securities:		
Taxable	2,688	2,568
Nontaxable	31	23
Other interest income	1	113
Total interest income	$ 4,246	$ 4,613
INTEREST EXPENSE		
Interest on deposits	$ 2,565	$ 3,054
Other interest	67	54
Total interest expense	$ 2,632	$ 3,108
Net interest income	$ 1,894	$ 1,505
Provision for possible loan losses	45	8
Net interest income after provision for loan losses	$ 1,849	$ 1,497
OTHER INCOME		
Fees for customer services	$ 166	$ 75
Other Operating Income	116	177
	$ 282	$ 252
OTHER EXPENSES		
Salaries and employee benefits	$ 645	$ 639
Other expense	774	735
	$ 1,419	$ 1,374
Income or loss before income taxes and minority interest	$ 712	$ 375
Income taxes (credits)	130	77
Net Income	$ 582	$ 298
Net income per share	$ 3.33	$ 1.68
Weighted average common shares outstanding	174,733	177,600

See Notes to Condensed Consolidated Financial Statements.

METROCORP, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(AUDITED/IN THOUSANDS)
Three Months Ended January 31, 1992 and 1991

	1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 582	$ 298
Adjustments to reconcile net income to net cash (used in) operating activities:		
Depreciation	119	81
Provision for possible loan losses	45	8
Amortization	42	17
(Increase) decrease in other assets	(475)	(1,297)
(Decrease) in other liabilities	(1,193)	2,248
Net cash (used in) operating activities	(880)	1,355
CASH FLOWS FROM INVESTING ACTIVITIES		
Net increase in federal funds sold	$ -	$ (8,150)
Proceeds from sale and maturity of investment securities	4,860	13,887
Purchase of investment securities	(12,200)	(11,856)
Principal collected on loans net of loans originated	(557)	(25,405)
Purchases of bank premises and equipment	103	(866)
Net cash provided by (used in) investing activities	$ (7,794)	$ (32,370)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (decrease) in non-interest bearing deposits	$ 2,537	$ 1,500
Net increase (decrease) in interest bearing deposits	2,221	33,749
Net increase in federal funds purchased and securities sold under agreements to repurchase	5,930	175
Purchase of treasury stock	---	(123)
Cash dividends paid	(111)	(111)
Net cash provided by (used in) financing activities	$ 10,577	$ 35,190
Net increase (decrease) in cash and due from banks	$ 1,903	$ 4,175
Cash and due from banks, beginning of period	$ 9,189	$ 9,990
Cash and due from banks, end of period	$ 11,092	$ 14,165

See Notes to Condensed Consolidated Financial Statements.

METROCORP, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
January 31, 1992

Note 1. Basis of Overall Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the financial position, results of Operations and cash flow for the periods indicated have been included. For further information, refer to the consolidated financial statements and footnotes thereto included in the Metrocorp, Inc. annual report on Form 10-K for year ended October 31, 1991.

Note 2. Basis of October 31, 1991 Presentation

The financial statements as of October 31, 1991 have been derived from the audited financial statements at that date.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Financial Condition

Total assets increased $9,959,000 from October 31, 1991. The major components of this increase are $7,148,000 increase in investment securities, $557,000 increase in loans and $1,903,000 increase in cash and due from banks.

The $7,148,000 increase in investment securities is a result of the registrant's desire to position themselves to take advantage of the alternative minimum tax by purchasing high yield municipal bonds. The $557,000 increase in loans is due to the high demand for low interest rate loans and management's concentrated marketing efforts to generate new installment and real estate loans.

Total liabilities as of January 31, 1992 amounted to $207,694,000 compared to $198,199,000 as of October 31, 1991.

Federal funds purchased increased $5,930,000 from $3,395,000 in October 31, 1991 to $9,325,000 in January 31, 1992. The additional funds purchased were used to assist in financing tax free securities purchased during the same period of time.

Stockholders' equity as of January 31, 1992 amounted to $15,947,000 compared to $15,483,000 as of October 31, 1991. The Company's Tier 1 leverage ratio is 6.90% as of January 31, 1992.

Result of Operations

Net income for the three months ended January 31, 1992 totaled $582,000, an increase of $284,000 from the $298,000 reported for the same period last year. Total interest income decreased $92,000 over 1991 due to the run off of loans acquired from the RTC transactions. Total interest expense decreased $476,000 to $2,632,000 in 1992 compared to $3,108,000 in 1991. This decrease is a result of lower rates currently paid on deposits. During the same period in 1991, Metrocorp incurred higher than normal interest expense due to the RTC transactions and the inability to immediately terminate payment of high interest rates paid by the savings and loans acquired. Other income increased $30,000 from $252,000 in 1991 to $282,000 in 1992. This increase is the result of the registrant's larger deposit base due partially from the RTC transactions and a slight increase in service fees.

PART II

OTHER INFORMATION

Item 1. Legal Proceedings

There are no material pending legal proceedings.

Item 2. Changes in Securities

There have been no changes in securities.

Item 3. Defaults upon Senior Securities

There are no dufaults upon senior securities.

Item 4. Submission of Matters to a Vote of Security Holders

The annual stockholders' meeting for Metrocorp, Inc. was held on December 16, 1991 for the purpose of electing directors. The following directors were re-elected for a one year term ending December 1992.

Gary D. Andersen
Karl H. Janitzky
Dan Ligiro
Robert V. Lofgren
Ben H. Lyan, Chairman
Rinnah A. Warren
Don E. Williams
Glenn A. Wilson
Julius J. Van Paemel

Item 5. Other Information

Not applicable.

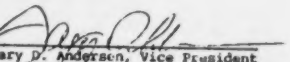
Item 6. Exhibits and Reports on Form 8-K

There were no Form 8-K filed during the three months ended January 31, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

METROCORP, INC.

By 
Gary D. Anderson, Vice President